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Understanding the Cyprus Beneficial Ownership (BO) Register

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Introduction

In Cyprus, most legal entities including companies, partnerships, trusts, and European public limited companies are required to register their beneficial ownership information with the Registrar of Companies (RoC), unless specifically exempt. This register is commonly referred to as the Beneficial Owner (BO) Register or Ultimate Beneficial Owner (UBO) Register.

A beneficial owner is an individual who, directly or indirectly:

- Holds more than 25% of shares, voting rights, or ownership interest, or
- Exercises significant control or influence over the entity.

If no individual meets these criteria, the company must record its senior management officials as beneficial owners.

Cyprus operates two separate BO registers, each managed independently:

- Companies Central Beneficial Owner Register – maintained by the Registrar of Companies (RoC).
- Trusts Central Beneficial Owner Register – maintained by the Cyprus Securities and Exchange Commission (CySEC).

For information on trusts, see our dedicated article on Trust Beneficial Ownership Reporting Obligations.

Initial Registration

When incorporating a Cyprus company, the incorporation documents must be submitted to the Registrar of Companies. The company only comes into legal existence once the RoC approves these documents and issues the Certificate of Incorporation.

As part of this process, companies must provide detailed information for the BO Register, including:

- Full name, date of birth, nationality, and residential address.
- Identification details (passport or ID).
- Nature and extent of ownership or control (e.g., percentage held).
- Dates when beneficial ownership was acquired or ceased.
- For structures like trusts and foundations, additional identification details may be required.

Ongoing Obligations

Once incorporated, a company's officers are responsible for maintaining accurate BO information. Key obligations include:

Updating BO Details

- Any change to beneficial ownership must be reported within 45 days.
- Updates are submitted electronically to the RoC.

Annual Confirmation

- Every company must confirm the accuracy of its BO data electronically between 1 October and 31 December each year.

Penalties for Delays

- Late updates or confirmations can result in administrative penalties of up to €5,000.

Access to the Beneficial Owners Register

Following a 2022 ruling by the Court of Justice of the European Union (CJEU), public access to the BO Register is currently suspended. Access is now limited to specific groups:

A. Full Access – Competent Authorities

Certain authorities have unrestricted access, including:

- Cyprus Police
- MOKAS (Unit for Combating Money Laundering)
- Cyprus Tax Department
- Registrar of Companies officials
- Central Bank of Cyprus and other supervisory bodies

B. Limited Access – Obliged Entities

"Obliged entities" under anti-money laundering (AML) rules (such as banks, auditors, lawyers, and corporate service providers) may request limited access for customer due diligence (CDD) and Know Your Customer (KYC) checks. They must apply and justify the request.

Available information includes:

- Beneficial owner's full name
- Month and year of birth (not exact date)
- Nationality and country of residence
- Nature and extent of ownership or control

C. Public Access

Since November 2022, the public cannot directly access BO data. Individuals may, however, apply to the RoC for information on a case-by-case basis, provided they demonstrate a legitimate interest.

D. Data Protection Exceptions

A beneficial owner may request restricted access to their data if they can demonstrate a risk of:

- Fraud, blackmail, extortion, or kidnapping
- Any other significant threat to personal safety

If approved, their information will remain visible only to competent authorities and not to obliged entities.

Penalties for Non-compliance

Failure to comply with BO obligations leads to serious penalties and in some cases may result in the striking off the entity from the Register of Business Entities.:

How Dixcart Cyprus Can Help

Navigating beneficial ownership reporting can be complex, particularly when dealing with multi-layered corporate structures or cross-border arrangements. At Dixcart Cyprus, we have significant experience handling complex structures and an in-depth understanding of the BO Registers and their ongoing obligations.

We assist clients with:

- Initial BO registration during company incorporation
- Ongoing updates and annual confirmations
- Applications for restricted access where confidentiality is required
- Ensuring compliance with AML and KYC requirements

Our team combines technical expertise with a practical, client-focused approach to ensure that your business remains fully compliant while minimising administrative burden.

If you are considering incorporating in Cyprus or have any questions about the Beneficial Owners Register, contact Dixcart Cyprus at advice.cyprus@dixcart.com to speak with one of our specialists.

The data contained within this Information Note is for general information only. No responsibility can be accepted for inaccuracies. Readers are also advised that the law and practice may change from time to time.